

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1089.
FILED, APRIL 23rd, 1964.

Rowan Consolidated Mines Limited

Full corporate name of Company
Incorporated as Lake Rowan (1945) Mines Limited under The Companies Act (Ontario) by Letters Patent dated July 26, 1945, and re-organized by Supplementary Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 Letters Patent (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made dated January 29, 1951, to previous Filing Statement No. 111.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	1. Underwriting and option agreement - see item 6. 2. Purchase of 22 contiguous mining claims situated in Township of Whitesides, Porcupine Mining Division- see item 11. 3. Issuance of 96,300 shares in the capital of the Company in settlement of \$9,630.06 due to Dickenson Mines Limited. 4. Subrogation of demand notes payable to Dickenson Mines Limited in the amount of \$45,500.00 for a period of six months with a provision for a further extension if the Company is unable to meet its obligation under the notes at the end of the six month period.
2. Head office address and any other office address.	25 Adelaide Street West, Suite 416, Toronto 1, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	A.W.White - President and Director - 72 Dunvegan Road, Toronto. President of Dickenson Mines Limited. L.W.McIlmurray - Vice-President and Director - 300 Glenayr Road, Toronto. President of L & M Securities Limited. H.R.Heard, - Secretary-Treasurer and Director - 464 Broadway Ave., Toronto. Secretary of Mid-North Engineering Services Limited. M.Kirsh - Director - 644 Briar Hill Ave., Toronto. Business Executive. L.V.Barbisan, - Director - 2444 Camilla Road, Cooksville. Chartered Accountant with Mid-North Engineering Services Limited.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 6,000,000 shares of \$1.00 par value each. Issued: 3,500,127 shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	The Company owes Dickenson Mines Limited \$45,500.00 on 5% demand notes - see item 1.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By agreement dated April 20, 1964, subject to acceptance for filing by the Toronto Stock Exchange, of this filing statement, Brewis & White Limited has agreed to purchase 500,000 shares in the capital of the Company; 300,000 shares at 10¢ per share and 200,000 shares at 15¢ per share, for \$60,000.00 payable forthwith upon acceptance of this filing statement by the Toronto Stock Exchange. In consideration of the aforesaid purchase, Brewis & White Limited is granted options to purchase all or any part of a further 500,000 shares as follows: 200,000 shares at 20¢ per share within 3 months of said acceptance. 200,000 " " 25¢ " " " 6 " " " 100,000 " " 30¢ " " " 9 " " "

<p>7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.</p>	<p>No person or corporation has any interest in the underwritten or optioned shares other than Brewis & White Limited. A. W. White is the only person having a greater than 5% interest in Brewis & White Limited. A. W. White is also President and Director of the Company.</p>								
<p>8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.</p>	<p>None.</p>								
<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company proposes to carry out the recommendations contained in the report of H. Grant Harper, P. Eng., dated April 20, 1964 relative to the preliminary exploration of the 22 mining claims situated in Whitesides Township near Timmins, Ontario, that the Company has purchased and as more particularly described under item 11.</p> <p>The Company proposes to use the funds received from the firm portion of the underwriting and option agreement as follows:</p> <table border="0"> <tr> <td>1. Payments to creditors of the Company</td><td>\$ 9,816.00</td></tr> <tr> <td>2. Cost of 22 mining claims</td><td>4,500.00</td></tr> <tr> <td>3. Estimated cost of preliminary exploration recommended by H. Grant Harper, P. Eng.</td><td>13,500.00</td></tr> <tr> <td>4. For general administrative purposes and the balance to be retained for the purpose of further exploring the Company's mining claims as and when required.</td><td></td></tr> </table>	1. Payments to creditors of the Company	\$ 9,816.00	2. Cost of 22 mining claims	4,500.00	3. Estimated cost of preliminary exploration recommended by H. Grant Harper, P. Eng.	13,500.00	4. For general administrative purposes and the balance to be retained for the purpose of further exploring the Company's mining claims as and when required.	
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2. Cost of 22 mining claims	4,500.00								
3. Estimated cost of preliminary exploration recommended by H. Grant Harper, P. Eng.	13,500.00								
4. For general administrative purposes and the balance to be retained for the purpose of further exploring the Company's mining claims as and when required.									
<p>10. Brief statement of company's chief development work during past year.</p>	<p>Except for maintenance work done by the caretaker, no development work has been done during the year on the Company's property.</p>								
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>By agreement dated April 20, 1964, between S.S. Szetu, Peter Stephens, and the Company, and subject to acceptance for filing of this filing statement by the Toronto Stock Exchange, the Company acquired 22 contiguous mining claims, numbers P57528 to P57530 inclusive and P57536 to P57554 inclusive, situated in the Township of Whitesides, Porcupine Mining Division for \$4,500.00 to be paid and 200,000 shares in the capital of the Company to be issued forthwith upon acceptance for filing of this filing statement by the Toronto Stock Exchange, 20,000 of the said shares to be issued free and 180,000 shares to be held in escrow, release thereof subject to the consent of the Toronto Stock Exchange. Dr. Szetu has a 10% interest and Peter Stephens, a 90% interest in this agreement.</p>								
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>None - other than Dr. S.S. Szetu, 36 Whittaker Crescent, Willowdale, Ontario, and Peter Stephens, 606 Avenue Road, Toronto, Ontario.</p>								
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>Upon acceptance for filing by the Toronto Stock Exchange of this filing statement, 180,000 shares in the capital of the company will be held in escrow, release thereof subject to the consent of the Toronto Stock Exchange - see item 11.</p>								

FINANCIAL STATEMENTS

ROWAN CONSOLIDATED MINES LIMITED

BALANCE SHEET - MARCH 31, 1964

ASSETS

Current Assets

Cash in banks	\$ 353.51	
Accounts receivable	<u>3,000.00</u>	\$ 3,353.51

Note Receivable		7,500.00
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Fixed Assets, at cost

Mining claims and properties	\$ 120,737.83	
Mine road	9,960.64	
Buildings	35,790.97	
Machinery and equipment	100,601.90	
Pre-incorporation development and administrative costs, less sundry credits	284,355.47	
Preliminary development, administrative costs and other charges, per statement	<u>547,705.53</u>	1,099,152.34

Organization Expense		<u>7,125.66</u>
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\$1,117,131.51
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LIABILITIES

Current Liabilities

Accounts payable	\$ 19,446.06	
Note payable	<u>45,500.00</u>	\$ 64,946.06

Shareholders' Equity

Capital Stock		
Authorized: 6,000,000 shares of par value \$1.00 each.		
Issued and fully paid: 3,500,127 shares	\$3,500,127.00	
Less: Discount thereon	<u>2,281,936.50</u>	
	\$1,218,190.50	
Deficit Account, per statement	<u>166,005.05</u>	1,052,185.45

\$1,117,131.51
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Approved on behalf of the Board

W. H. Heard Director

R. V. Barlison Director

ROWAN CONSOLIDATED MINES LIMITED

Statement of Preliminary Development, Administrative
Costs and Other Charges

For the seven months ended March 31, 1964

Development

Surface operations, general	\$ 503.82	
Transportation and travelling	90.00	
Supervision of surface operations	912.24	
Maintenance and operation of camp	<u>809.41</u>	\$ 2,315.47

Administrative

Fees, legal and other	\$ 25.00	
Head office maintenance	700.00	
Interest on notes	1,257.72	
Miscellaneous	131.38	
Transfer agent's fees and expenses	<u>1,048.21</u>	<u>3,162.31</u>

\$ 5,477.78

Balance, September 1, 1963 542,227.75

Balance, March 31, 1964 \$547,705.53
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Statement of Exploration Expenditures on Outside Properties

For the seven months ended March 31, 1964.

Balance, September 1, 1963 \$ 1,992.00

Less: Expenditures on lapsed claims transferred
to deficit account 1,992.00

\$ -0-
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Statement of Deficit

For the seven months ended March 31, 1964

Balance, September 1, 1963 \$164,013.05

Add: Exploration expenditures on outside mining
properties written off during the seven
months ended March 31, 1964 1,992.00

Balance, March 31, 1964 \$166,005.05
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ROWAN CONSOLIDATED MINES LIMITED

Statement of Source and Disposition of Funds

From September 1, 1963 to March 31, 1964

Source of Funds

Sale of shares of Dickrow Contracting Co. Ltd.	\$2,000.00
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Disposition of Funds

Development and administrative costs for the seven months, per statement	5,477.78
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Decrease in Working Capital

Decrease in current assets	\$1,557.83	
Increase in current liabilities	<u>1,919.95</u>	\$3,477.78
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On behalf of the Board

W. H. Meard Director

E. V. Barlusan Director

ROWAN CONSOLIDATED MINES LIMITED

Statement of Material Changes

From APRIL 1 to APRIL 21, 1964.

There were no material changes during the period April 1
to April 21, 1964.

On behalf of the Board,

W. H. Meard Director.

E. V. Barlusan Director.

ENGINEER'S REPORT

Note - The following are excerpts from a report by H.G. Harper, F.G.A.C., P.Eng., Economic Geologist, dated April 20th, 1964, on the mining claims located in Whitesides Township, Porcupine Mining Division, Province of Ontario. A complete copy of this report is on file at the Toronto Stock Exchange.

Location and Property

The mining property herein reported is located about the centre of Whitesides Township, Porcupine Mining Division, District of Cochrane, Ontario.

The claim group consists of 22 contiguous unpatented mining claims having a total area of about 880 acres.

The mining claims are numbered as follows:

P57528 to P57530 inclusive, and

P57536 to P57554 inclusive.

The claim titles were not searched but all are recorded on Mining Plan #M318, Whitesides Township Claim Map.

Access and Facilities

The property lies about 22 miles west and slightly south of Timmins, Ontario. Access to the Rowan property is by car or truck via Highway 101 southwesterly from Timmins to the centre of Denton Township, a distance of about 20 miles. From here a gravel road leads northwesterly for 6 miles and passes within one half mile of the northeast corner of the claim group. There is no mining equipment or facility of note located on the property.

History and Development

The early history of the property is not well known. In 1955 Broulan Reef Mines Limited ran a reconnaissance electromagnetic survey over an area centred about claim P57542. Several conductors were located and these appear to line up in two roughly parallel zones straddling the contact between basic intrusives and basic volcanics.

The electromagnetic anomalies were checked to a shallow depth by short diamond drill holes. According to reports, fair quantities of sulphide mineralization were encountered. Most of this was pyrite with some pyrrhotite and traces of chalcopyrite. No magnetic surveying or geochemical prospecting was attempted.

At the present time, Dr. S.S. Szetu is cutting picket lines and running a magnetic and electromagnetic survey over the Rowan claims. The results of this work are not yet available.

Conclusions

1. In view of the present exploration developments in the Timmins Area, the Rowan property merits an aggressive exploration program.
2. The following features suggest that commercially important mineralization may occur on the Rowan claims:
 - a) The favourable volcanic rocks are in contact with the same basic intrusive as at the Kam-Kotia mine;
 - b) Reconnaissance electromagnetic surveys have located sulphide mineralization on the claims;
 - c) A preliminary drill test of some of the electromagnetic conductors has located copper in association with a widespread sulphide mineralization.
3. Since the new orebodies of the Timmins Area are rich in zinc and since zinc sulphides do not respond to electromagnetic impulses, the electromagnetic and magnetic surveys must be reinforced by survey techniques which do respond to zinc mineralization. The suggested supporting survey method is geochemical prospecting.

Recommendations

The following exploration program, part of which is already in progress, is strongly recommended.

1. Linecutting at 300 ft. intervals, approximately 30 miles.
2. Geophysical surveying: magnetic and electromagnetic methods.
3. Air photograph interpretation and geological mapping.
4. Geochemical prospecting: soil samples at 50 ft. intervals from a depth of 18 inches to be tested for total cold extractible metal content and for mercury halo content.
5. Diamond drilling as warranted by the foregoing surveys.

Cost Estimates

1. Linecutting: 30 miles at \$50.00 per mile	\$ 1,500.00
2. Geophysical surveying: 30 miles at \$250.00 per mile	7,500.00
3. Air photograph interpretation and geological mapping	1,500.00
4. Geochemical prospecting	<u>3,000.00</u>
	\$ 13,500.00
5. Diamond drilling: contingent on exploration results, 4,000 ft. at \$5.00 per foot	20,000.00
6. Sampling, assaying, travel and other contingencies	<u>3,000.00</u>
TOTAL	<u>\$ 36,500.00</u>

My report is respectfully submitted.

H. G. Harper
H. Grant Harper, F.G.A.C., P.Eng.,
Economic Geologist

Willowdale, Ontario.
April 20th, 1964.

CERTIFICATE

I, HUGH GRANT HARPER, of Metropolitan Toronto, in the Province of Ontario, certify as follows with respect to my report entitled Rowan Consolidated Mines Limited, Whitesides Township Property, Timmins Area, Ontario, April 20th, 1964:

1. I am a practising economic geologist carrying on business as

H. Grant Harper, P.Eng.,
314 Hendon Avenue,
Willowdale, Ontario.

2. I graduated from the University of Toronto with the degree of B.A.Sc., 1950 and M.A.Sc., 1951 and have been engaged in my profession for over ten years. I am a Fellow of the Geological Association of Canada, a Member of the Ontario Association of Professional Engineers registered in the Mining Branch, a Member of the Canadian Institute of Mining and Metallurgy, and a Member of the Board of Trade of Metropolitan Toronto.
3. I have no direct or indirect interest whatever, nor do I expect to receive any, in the properties or securities of Rowan Consolidated Mines Limited.
4. My report is not based on a personal examination of the property but on my general experience in the Timmins Area and on the sources of information outlined in the body of my report.

Willowdale, Ontario
April 20, 1964

H. G. Harper
H. Grant Harper, F.G.A.C., P.Eng.,
Economic Geologist

14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Dr.S.S.Szetu and Peter Stephens of Willowdale and Toronto respectively, will receive 18,000 shares and 162,000 shares respectively, of the escrowed shares referred to under item 13.												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table> <thead> <tr> <th></th><th>Shares</th></tr> </thead> <tbody> <tr> <td>Brewit & Co., 25 Adelaide St.W., Toronto, Ont.</td><td>398,863</td></tr> <tr> <td>Minas Basin Corp., Hantsport, Nova Scotia.</td><td>195,190</td></tr> <tr> <td>Minas Investments Ltd., Hantsport, Nova Scotia.</td><td>108,500</td></tr> <tr> <td>Doherty, Roadhouse & Co., 335 Bay St., Toronto, Ont.</td><td>74,400</td></tr> <tr> <td>Hector M. Chisholm & Co. Ltd., 82 Richmond St.W., Toronto, Ont.</td><td>55,500</td></tr> </tbody> </table> <p>The Company does not know if the above shares are beneficially owned by the registered holders or not.</p>		Shares	Brewit & Co., 25 Adelaide St.W., Toronto, Ont.	398,863	Minas Basin Corp., Hantsport, Nova Scotia.	195,190	Minas Investments Ltd., Hantsport, Nova Scotia.	108,500	Doherty, Roadhouse & Co., 335 Bay St., Toronto, Ont.	74,400	Hector M. Chisholm & Co. Ltd., 82 Richmond St.W., Toronto, Ont.	55,500
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Doherty, Roadhouse & Co., 335 Bay St., Toronto, Ont.	74,400												
Hector M. Chisholm & Co. Ltd., 82 Richmond St.W., Toronto, Ont.	55,500												
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	So far as the Company is aware, no person or corporation is in a position to elect a majority of the directors. However, for purposes of voting at meetings of shareholders, proxies are solicited by the President and Secretary.												
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>None.</p> <p>On February 6, 1964, the Company sold its holdings of Dickrow Contracting Co. Ltd. to Mid-North Engineering Services Limited for the sum of \$2,000.00.</p>												
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.												
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None.												
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Shares in the capital of the Company will be in the course of primary distribution to the public upon the underwriting and option agreement dated April 20, 1964 referred to under item 6, becoming effective.												

CERTIFICATE OF THE COMPANY

DATED April 21, 1964.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

ROWAN CONSOLIDATED MINES LIMITED,

"L.V. Barbisan"

L.V. Barbisan

CORPORATE
SEAL

"H.R. Heard"

H.R. Heard

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

BREWIS & WHITE LIMITED,

"J. White"

Jack White

"H.I. Miller"

H.I. Miller